

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 1/31/2006**

| | As of <u>1-31-06</u> | As of <u>6-30-05</u> |
|---|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 155,625 | 140,908 |
| INTERNATIONAL EQUITIES | 46,298 | 40,370 |
| DOMESTIC FIXED INCOME | 207,909 | 198,212 |
| INVESTED CASH (NOTE 1) | <u>19,928</u> | <u>23,191</u> |
| TOTAL INVESTMENTS | 429,760 | 402,681 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>933</u> | <u>851</u> |
| TOTAL ASSETS | <u>\$ 430,693</u> | <u>403,532</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 433 | 523 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 403,009 | 325,508 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 50,000 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 0 |
| NET INCREASE (DECREASE) | <u>27,251</u> | <u>27,501</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>430,260</u> | <u>403,009</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ | <u>430,693</u> | <u>403,532</u> |

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2006**

| | Month Ended <u>1-31-06</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 1,001 | \$ 7,371 |
| SECURITIES LENDING INCOME | <u>246</u> | <u>1,545</u> |
| | 1,247 | 8,916 |
| GAIN ON SALE OF INVESTMENTS | 3,429 | 30,391 |
| LOSS ON SALE OF INVESTMENTS | <u>2,080</u> | <u>17,929</u> |
| NET GAINS (LOSSES) INVESTMENTS | 1,349 | 12,462 |
| INVESTMENT EXPENSES | 52 | 872 |
| SECURITIES LENDING EXPENSES | <u>236</u> | <u>1,465</u> |
| NET INVESTMENT INCOME | 2,308 | 19,041 |
| NET APPREC (DEPREC) MARKET VALUE | 7,865 | 8,183 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>(2)</u> | <u>27</u> |
| TOTAL INVESTMENT INCOME | <u>10,171</u> | <u>27,251</u> |
| NET INCREASE (DECREASE) | <u>\$ 10,171</u> | <u>\$ 27,251</u> |

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
January 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.